

William E. Walsh

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Overview

Bill represents clients across a wide range of industries in litigation and regulatory matters. He has extensive knowledge of global securities and commodities markets. As a former regulator, he understands the challenges market participants face in navigating the complex regulatory environment.

He is an accomplished commercial litigator, with a track record of success in matters related to securities fraud, market manipulation, auditor liability, and high-frequency trading. Bill represents clients in SEC, CFTC, and exchange investigations and prosecutions.

Prior to joining Benesch, Bill spent four years in market regulation at American global markets company CME Group Inc., the world's largest financial derivatives exchange. As Senior Enforcement Counsel, he prosecuted rule violations, conducted hearings before exchange disciplinary panels, and administered the exchange arbitration process. Bill's experience at CME Group provided him valuable perspective that informs the advice he provides to clients in the complex litigation, investigative, and regulatory matters he now handles in private practice.

Bill has served as an adjunct professor at the Loyola University Chicago School of Law, teaching Securities Regulation.

Broad Litigation Experience

Bill is a seasoned litigator, with experience in various forums, including federal and state courts, administrative agency proceedings, and arbitration. In financial markets, he has experience with a broad range of financial products and asset classes, including securities, agricultural products, currencies, energy, interest rates, metals, stock indexes, and digital assets.

Prosecutorial Experience

As Senior Enforcement Counsel in CME Group's Market Regulation Department, Bill investigated and prosecuted rule violations on CME Group Exchanges related to matters such as disruptive trading and messaging, spoofing, trading algorithms and system malfunctions, wash trades, position limit violations and non-competitive trading.

Digital Assets Expertise

Bill has written and advised on numerous issues surrounding cryptocurrency and coin offerings, including ongoing developments in regulation of digital assets by the SEC, CFTC and other regulators.

Representative Matters

- Representing a global election technology company in a defamation suit seeking over $2 billion against various news organizations.
- Represented a leading broker-dealer in defense of SEC allegations of Reg SHO violations.
- Represented FX dealer in five-day NFA arbitration involving customer allegations of improper margin liquidation. Resulted in unanimous award rejecting claims.
- Represented a "Big Four" accounting firm in auditor liability seeking over $3 billion in damages. Secured a directed verdict in favor of the accounting firm following 103 days of arbitration testimony and argument.
- Represented international bank in class action alleging antitrust and CEA violations in CDOR rate-setting, defeating claims against client on motion to dismiss.
- Represented a major stock exchange in class action alleging fraud in high frequency trading, securing dismissal on summary judgment.

Credentials

EDUCATION

- Georgetown University Law Center, J.D.
- University of Southern California, B.A.

BAR & COURT ADMISSIONS

- Illinois
- California
- U.S. District Court for the Central District of Illinois
- U.S. District Court for the Northern District of Illinois
- U.S. Court of Appeals for the Seventh Circuit

Memberships

- Judicial Evaluation Committee, Chicago Bar Association

News & Insights

- SEC Publishes the Long-Awaited Regulation Crypto Assets Proposed Rules
  September 18, 2026 | Client Alerts & Insights
- Benesch Partner William Walsh Quoted by CasinoBeats on Prediction Markets Supreme Court Battle
  July 9, 2026 | Media Mentions
- CasinoBeats Quotes Benesch Partner William Walsh on Traditional Finance's Expansion into Prediction Markets
  July 2, 2026 | Media Mentions
- The CFTC's New Cooperation Playbook: What Practitioners Need to Know About Letter No. 26-15
  June 4, 2026 | Client Alerts & Insights
- Bloomberg Law Quotes Benesch Partner William Walsh on CFTC Resource Strain Amid Expanding Role
  May 18, 2026 | Media Mentions
- Prediction Markets and Public Power: Senate Restricts Trading, but Constitutional Questions Linger
  May 8, 2026 | Client Alerts & Insights
- SEC and CFTC Increase Harmonization
  April 21, 2026 | Client Alerts & Insights
- Benesch Recognized for Top Read Article in Securities by 2026 JD Supra Readers' Choice Awards
  February 26, 2026 | Press Releases
- Regulatory Reset: CFTC Pulls Back on Guidance for 'Actual Delivery' of Digital Assets
  December 22, 2025 | Client Alerts & Insights
- December 2025 Crypto Update: New Changes and Challenges in U.S. Regulation of Digital Assets
  December 10, 2025 | Client Alerts & Insights

Speaking & Events

PAST EVENTS

- Digital Assets Go Institutional: Compliance and Legal Considerations SIFMA's C&L Annual Seminar | William E. Walsh
  March 14, 2023 | Speaking Engagement